Creation of Small Investors Protection Fund

872. SHRI C. PERUMAL: Will the Minister of FINANCE be pleased to state:

(a) whether creation of Small Investors Protection Fund has been recommended;

(b) if so, the details thereof;

(c) whether his Ministry has accepted the recommendations;

(d) if so, the details thereof; and

(e) if not, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) to (e) The Expert Group headed by Mr. Justice M. H. Kania, which was constituted by SEBI Board to suggest amendments to Securities and Exchange Board of India (SEBI) Act, 1992 has recommended a separate Investors' Protection Fund under the SEBI Act for the purpose of investor education and awareness and for compensation to the small investors in respect of fraud or misrepresentations or misstatements by companies or intermediaries. The expert Group recommended administration of this fund by SEBI in accordance with the established guidelines or parameters specified by SEBI on the lines of the guidelines in respect of stock exchanges.

The Report has been put up on the SEBI website for public comments.

Revision of salary structure of bank employees

873. SHRI AMAR SINGH: Will the Minister of FINANCE be pleased to state:

(a) whether salary structure of employees of Public Sector Banks have recently been revised and if so, what are the details of new pay scale given to each cadre in the Bank;

(b) the approximate monthly benefit given to them and since when; and

(c) what is the approximate burden on the exchequer on account of this revised pay scale?